

National Rifle Association of America

Case No. 21-30085

**DEBTORS' WITNESS AND EXHIBIT LIST FOR
FEBRUARY 24, 2021 HEARING**

Exhibit 20

NOTE: Execution of this Adoption Agreement creates a legal liability of the Employer with significant tax consequences to the Employer and Participants. The Employer should obtain legal and tax advice from its professional advisors before adopting the Plan. Principal Life Insurance Company disclaims all liability for the legal and tax consequences which result from the elections made by the Employer in this Adoption Agreement.

Principal Life Insurance Company, Raleigh, NC 27612
A member of the Principal Financial Group®

THE EXECUTIVE 457(f) RETIREMENT PLAN

ADOPTION AGREEMENT

THIS AGREEMENT is the adoption by **National Rifle Association** (the "Organization") of the Executive 457(f) Retirement Plan ("Plan").

WITNESSETH:

WHEREAS, the Organization is an Eligible Employer as defined in the Plan and desires to adopt the Plan as an unfunded nonqualified deferred compensation plan; and

WHEREAS, the provisions of the Plan are intended to comply with Section 457(f) of the Code and the regulations thereunder, and the short-term deferral rules of Section 409A of the Code and the regulations thereunder, and therefore this plan shall not be subject to other provisions of Section 409A of the Code except as referenced in the Plan; and

WHEREAS, the Organization has been advised by Principal Life Insurance Company to obtain legal and tax advice from its professional advisors before adopting the Plan,

NOW, THEREFORE, the Organization hereby adopts the Plan in accordance with the terms and conditions set forth in this Adoption Agreement:

ARTICLE I

Terms used in this Adoption Agreement shall have the same meaning as in the Plan, unless some other meaning is expressly herein set forth. The Employer hereby represents and warrants that the Plan has been adopted by the Employer upon proper authorization and the Employer hereby elects to adopt the Plan for the benefit of its Participants as referred to in the Plan. By the execution of this Adoption Agreement, the Employer hereby agrees to be bound by the terms of the Plan.

ARTICLE II

The Employer hereby makes the following designations or elections for the purpose of the Plan:

- 2.7 Committee:** The duties of the Committee set forth in the Plan shall be satisfied by:
- XX** (a) The Organization
 - (b) The administrative committee appointed by the Board to serve at the pleasure of the Board.
 - (c) The Board.
 - (d) Other (specify): _____.

2.10 Effective Date:

- XX (a) This is a newly-established Plan, and the Effective Date of the Plan is **July 1, 2009.**
- (b) This is an amendment and restatement of a plan named _____ with an effective date of _____.
The Effective Date of this amended and restated Plan is _____.
This is amendment number _____.

2.20 Participating Employer(s): As of the Effective Date, the following Participating Employer(s) are parties to the Plan:

<u>Name of Employer</u>	<u>Address</u>	<u>Telephone No.</u>	<u>EIN</u>
<u>National Rifle Association</u>	<u>11250 Waples Mill Road</u> <u>Fairfax, VA 22030</u>	<u>703-267-1070</u>	<u>53-0116130</u>

2.21 Plan: The name of the Plan is

The Employer Retention Plan of National Rifle Association.

2.23 Plan Year: The Plan Year shall end each year on the last day of the month of **December****2.29 Years of Service:** Years of Service of a Participant shall be calculated from the date designated below:

- XX (a) First day of Service.
- (b) Effective Date of Plan Participation.

4.1 Employer Credits: Employer Credits will be made in the following manner:

- XX (a) **Employer Discretionary Credits:** The Employer may make discretionary credits to the Deferred Compensation Account of each Active Participant in an amount determined as follows:

- XX (i) An amount determined each Plan Year by the Employer.
- (ii) Other: _____.

- (b) **Other Employer Credits:** The Employer may make other credits to the Deferred Compensation Account of each Active Participant in an amount determined as follows:

- (i) An amount determined each Plan Year by the Employer.
- (ii) Other: _____.

5.1 Vesting: An Active Participant shall be fully vested in their Deferred Compensation Account upon the first to occur of the following dates:

- ___ (a) The date the Participant attains age ___.
- ___ (b) The date the Participant completes ___ years of Service.
- ___ (c) The date the Participant attains age ___ and completes ___ years of Service.
- XX (d) The specific date for the Participant as selected in writing by the Employer.
- XX (e) The date the Participant has an Involuntarily Separation from Service from the Employer without Cause.
- XX (f) The date of a Change in Control Event.

6.2 Death of a Participant: If the Participant dies while in Service, the Employer shall pay a benefit to the Beneficiary in an amount equal to the vested balance in the Deferred Compensation Account of the Participant determined as of the date payments to the Beneficiary commence, plus:

- ___ (a) An amount to be determined by the Committee.
- ___ (b) Other: _____.
- XX (c) No additional benefits.

9.1 Contractual Liability: Liability for payments under the Plan shall be the responsibility of the:

- XX (a) Organization.
- ___ (b) Employer or Participating Employer who employed the Participant when amounts were deferred.

13. Amendment and Termination of Plan: Notwithstanding any provision in this Adoption Agreement or the Plan to the contrary, Section _____ of the Plan shall be amended to read as provided in attached Exhibit _____.

XX There are no amendments to the Plan.

16.8 Construction: The provisions of the Plan shall be construed and enforced according to the laws of the State of Virginia, except to the extent that such laws are superseded by ERISA and the applicable provisions of the Code.

IN WITNESS WHEREOF, this Agreement has been executed as of the day and year stated below.

National Rifle Association

Name of Employer

By: _____

Authorized Person

Date: 7/10/09